

Message Text

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PAGE 01 ISTANB 02611 230732Z
ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-08 CIAE-00 INR-10 NSAE-00
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R 230630Z AUG 78
FM AMCONSUL ISTANBUL
TO SECSTATE WASHDC 285
INFO AMEMBASSY ANKARA
AMCONSUL IZMIR
AMCONSUL ADANA

UNCLAS ISTANBUL 2611

E.O. 11652: N/A
TAGS: BEXP, TU, US
SUBJ: WIDESPREAD INTEREST IN EXIMBANK'S "NEW CHARTER"
AND BUDGET

REF: A) STATE 199056, B) ANKARA 5776, C) ISTANBUL 2583,
D) ISTANBUL 2564

1. IN ADDITION TO SPECIFIC EXPRESSIONS OF INTEREST IN EXIMBANK BY
LOCAL BUSINESSMEN REPORTED REFTELS, CONOFFS HAVE REPEATEDLY HEARD
THEME THAT EXIMBANK WILL BOON BE OPERATING UNDER "NEW CHARTER"
WHICH WILL PERMIT THE BANK TO BECOME MORE INVOLVED IN DEVELOPING
ECONOMIES. NEEDLESS TO SAY, LOCAL BUSINESS CONTACTS VIEW THIS
CHARTER AS WAY FOR TURKEY TO RESUME ITS PREVIOUS RELATIONSHIP WITH
EXIMBANK. ALSO LOCAL BUSINESSMEN HAVE MENTIONED THAT THEY
UNDERSTAND EXIMBANK BUDGET IS GOING TO BE GREATLY EXPANDED IN
ORDER TO GIVE EXIMBANK FREER HAND TO CARRY OUT NEW MISSION.
LATEST EXPRESSION OF INTEREST WAS BY PROMINENT LOCAL BANKER WHO
INQUIRED IF COMMERCIAL SECTION AT CONSULATE WOULD CARRY OUT
NEW EXIMBANK BUSINESS. IN EVERY INSTANCE, WE HAVE DRAWN
UPON INSTRUCTIONS IN REFTEL (A), DESCRIBING EXIMBANK'S NEED
FOR REASSURANCE OF REPAYMENT AND NEED TO AWAIT SOME FURTHER
DEVELOPMENTS BEFORE BANK OPENS NEW CREDITS FOR TURKEY.
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2. IN THIS SAME VEIN, FINANCE MINISTER MUEZZINOGLU IS QUOTED
IN AUGUST 22 PRESS AS STATING, UPON HIS RETURN FROM THE US,
THAT EXIMBANK CREDITS WILL "SOON BE FLOWING AGAIN TO TURKEY
AS THEY DID IN THE PAST". MUEZZINOGLU MADE THIS STATEMENT IN
CONJUNCTION WITH ANNOUNCEMENT THAT AGREEMENT WOULD SOON BE
SIGNED WITH USG POSTPONING \$195 MILLION OF DEBT. FINANCE

MINISTER ALSO NOTED THAT EXIMBANK CREDITS TO TURKEY "HAD BEEN STOPPED FOR A PERIOD", BUT WOULD SOON RESUME.

3. COMMENT: WE ASSUME THAT ANY "NEW CHARTER" FOR EXIMBANK, IF INDEED ONE EXISTS, IS CONTAINED IN LEGISLATION FOR EXIMBANK'S FY 79 AUTHORIZATION. OUR UNDERSTANDING IS THAT AUTHORIZATION BILL HAS NOT YET CLEARED BOTH HOUSES OF CONGRESS. WOULD APPRECIATE ANY INFORMATION EMBASSY OR EXIMBANK CAN PROVIDE US TO ANSWER INQUIRIES ON ANY NEW POLICIES OF EXIMBANK AND HOW THEY RELATE TO TURKEY.
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